

**V & V INVESTMENTS LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 5 APRIL 2022**

**V & V INVESTMENTS LLP**  
**REGISTERED NUMBER: OC333589**

**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	4,514	6,019
Investment property	5	2,975,000	2,975,000
		<u>2,979,514</u>	<u>2,981,019</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	132,603	49,935
Cash at bank and in hand		1,560	19,606
		<u>134,163</u>	<u>69,541</u>
Creditors: Amounts Falling Due Within One Year	7	(169,299)	(155,626)
<b>Net current liabilities</b>		<u>(35,136)</u>	<u>(86,085)</u>
<b>Total assets less current liabilities</b>		<u>2,944,378</u>	<u>2,894,934</u>
Creditors: amounts falling due after more than one year	8	(1,328,538)	(1,466,025)
		<u>1,615,840</u>	<u>1,428,909</u>
<b>Net assets</b>		<u><u>1,615,840</u></u>	<u><u>1,428,909</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	2,308,608	2,121,677
		<u>2,308,608</u>	<u>2,121,677</u>
<b>Members' other interests</b>			
Members' capital classified as equity	200	200	
Revaluation reserve classified as equity	(692,968)	(692,968)	
		<u>(692,768)</u>	<u>(692,768)</u>
		<u><u>1,615,840</u></u>	<u><u>1,428,909</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	2,308,608	2,121,677
Members' other interests		(692,768)	(692,768)
		<u><u>1,615,840</u></u>	<u><u>1,428,909</u></u>

**V & V INVESTMENTS LLP**  
**REGISTERED NUMBER: OC333589**

**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2022**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 1 February 2023.

**U S Vora**  
Designated member

**J S Virdi**  
Designated member

**S R Vora**  
Designated member

The notes on pages 3 to 8 form part of these financial statements.

V & V Investments LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

## V & V INVESTMENTS LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

#### 1. General information

V & V Investments LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000, registration number OC333589. The address of its registered office is 3rd Floor, 24 Old Bond Street, W1S 4BH.

The functional and presentational currency of the LLP is pounds sterling (£).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue includes rent and insurance claims receivable for the year from investment properties net of value added tax and is recognised in accordance with the LLP's leases with its tenants.

Rental income from investment properties is accrued on a time apportioned basis under the terms of the leases.

##### 2.3 Members' share

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

##### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

**2. Accounting policies (continued)**

**2.6 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Computer equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 2. Accounting policies (continued)

#### 2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

### 3. Employees

The LLP had no employees other than the members during the year and the previous year.

### 4. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>			
At 6 April 2021	13,958	733	14,691
At 5 April 2022	13,958	733	14,691
<b>Depreciation</b>			
At 6 April 2021	8,069	603	8,672
Charge for the year on owned assets	1,472	33	1,505
At 5 April 2022	9,541	636	10,177
<b>Net book value</b>			
At 5 April 2022	4,417	97	4,514
At 5 April 2021	5,889	130	6,019

V & V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2021	2,975,000
<b>At 5 April 2022</b>	<u>2,975,000</u>

The 2022 valuations were made by a designated member, on a fair value for existing use basis.

The historical cost of the investment properties as at 5 April 2022 amounted to £3,667,968 (2021 - £3,667,968).

6. Debtors

	2022 £	2021 £
Trade debtors	33,751	28,677
Other debtors	46,687	19,832
Prepayments and accrued income	52,165	1,426
	<u>132,603</u>	<u>49,935</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	121,315	116,596
Trade creditors	40,783	9,250
Other taxation and social security	-	12,722
Other creditors	250	250
Accruals and deferred income	6,951	16,808
	<u>169,299</u>	<u>155,626</u>

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	638,188	766,025
Other creditors	690,349	700,000
	<u>1,328,537</u>	<u>1,466,025</u>

The aggregate amount of creditors for which security has been given amounted to £717,003 (2021 - £882,621) and is secured by a legal charge on the LLP's investment properties.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 £	2021 £
Repayable by instalments	<u>123,496</u>	<u>235,844</u>

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

### 9. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	2,308,608	2,121,677
	<u>2,308,608</u>	<u>2,121,677</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due after more than one year	2,308,608	2,121,677
	<u>2,308,608</u>	<u>2,121,677</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.



**V & V INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**10. Related party transactions**

At the balance sheet date the members have provided guarantees in respect of bank borrowings totalling £717,003 (2021 - £832,709).

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